

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

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1st V.P. Glenn Sanders
2nd V.P. Howard Black
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Treas. Mike Joesbury
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2013

Our next meeting is scheduled for Thursday, September 19 from 6:30 to 9:30 PM

Regional Shows Provide Great Opportunities for the Collector

Club Meeting Calendar for 2013

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

Georgia offers Two Regional Coin Shows a Year

There are three types of coin shows, the commercial show, the local club show and the state or regional show. The commercial show is usually arranged by an individual who rents out a large hall on a monthly basis and charges dealers a table fee. Such a show is usually held in or near a large city such as Atlanta. The second type of show is sponsored by the local club. It is held once or twice a year in the club's locale with one of its members or committee put in charge of selecting the hall, the dates, contacting the dealers, arranging for security and publicity. The third type of show is sponsored by either a state numismatic organization or consortium representing a group of neighboring states lasting three days or more and held once a year at a convention center large enough to accommodate 200 or more tables. It is at the large state or regional show that collectors are most likely to locate harder to find items for their collection although collectors have also found valuable additions to their collections at local club shows as well.

Georgia offers two three day regional shows a year at the spacious Northwest Georgia Trade & Convention Center in Dalton, one in April sponsored by the Georgia Numismatic Association (GNA) and another toward the end of August sponsored by the Blue Ridge Numismatic Association (BRNA). Situated in the northwestern corner of the state, just 27 miles south of Chattanooga, TN, Dalton is lovely small city located about 15 miles due west from the beginning of the Appalachian Mountains. The drive from Augusta to Dalton via I-20 and I-75 north is roughly is a 230 miles, taking about four hours. One usually stays overnight at one of the many nearby motels.

There are two more three day regional shows coming up soon, the SC State Numismatic Association (SCNA) in Greenville, Oct. 25-27 and the Tennessee State Numismatic Society (TSNS) November 1-3 in Chattanooga, TN.

Collecting the US Coins of 1803: 210 Years Ago

By Arno Safran



An 1803 Draped Bust Large cent, S-254 graded AU-50
[Use 3 power magnifier or magnify page to 150% to view details.]

1803 is a historic year in US history. President Thomas Jefferson authorized the then controversial purchase of the Louisiana Territory from the French that year which ostensibly more than doubled the size of the United States. A year later he would send Meriwether Lewis and William Clark to discover what had been acquired. In 1803, the US Mint began its second decade of coinage. This is significant because during the first decade (1793-1802) many in Congress were dubious about the expense involved in producing our own coinage as copper, silver and gold were in short supply. All our copper blanks to make cents and half-cents had to be purchased from England.

Despite the concerns of Congress, our coinage designs were remarkably artistic having been fashioned by our first Chief Engraver of the US Mint, Robert Scot. In 1803, the Philadelphia Mint produced eight of the ten authorized denominations. These included the copper half-cent and large cent, the silver half-dime, dime, half dollar and dollar and the gold \$5.00 half-eagle and \$10.00 eagle. No quarters were struck between 1796 and 1804 and no \$2.50 quarter eagles were coined dated 1803. Scot allegedly engraved the Draped Bust type after a painting by Gilbert Stuart of Lady Anne Bingham, a renowned Philadelphia beauty to represent the allegorical figure of Liberty. By 1803, this design was well in place having appeared on the obverse of our silver coinage beginning in 1795 and our large cents the following year. The 1803 large cent shown above was one of 3,131,691 reported minted and while that is a large number, attractive specimens in high grade scarce today.

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Collecting the US Coins of 1803: 210 Years Ago

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Another 1803 Draped Bust large cent, S-243, 28-29 mm in diameter, The no stems on reverse this one graded XF-40 by NGC

One of the interesting aspects of early US coinage is the number of interesting die varieties one encounters. These coins were struck by hand on a screw press and when the dies wore out, new dies were prepared that often revealed subtle changes. The more observable changes became popular with collectors. For example, the last two numbered die varieties of the 1802 cents, S-241 & S-242 have no stems attached to the ribbon on the wreath on the reverse side of the coin and on the first die variety of the 1803, S-243 the stems are also omitted, but the remaining 23 known varieties all include the stems making the 1803 S-243 the only stemless wreath variety for the year. While popular, the S-243 is not scarce and priced as a common date.



Stemless wreath with stems

The half cent was never a popular coin and unlike the large cent, which was coined in every year from 1793 thru 1857 except 1815, the smaller copper coin was interrupted numerous times. None were coined in 1798 or 1799 and after 1800, the first year of the Draped Bust design, none were coined in 1801. The half-cent was primarily used to make change for the slightly larger silver dime-sized Latin American *Real* which was worth 12½¢. After a small mintage of slightly more than 20,000 half-cents struck in 1802 some 92,000 were reported minted in 1803.



An 1803 Draped Bust Half-cent, C-1, R2, 23.5 mm in diameter [Use 3 power magnifier or magnify page to 150% to view details.]

Except for its size, (23.5 mm as compared with 29-29mm for the cent), and the wording HALF CENT and fraction 1/200 on the reverse side of the coin, the design of the half-cent is virtually identical to the large cent of the period. While 1803 has the second lowest mintage of the short lived Draped Bust series (1800-1808) it is still moderately priced through VF-20 according to the latest *Red Book*.

When it comes to acquiring the remaining six denominations dated 1803, prices begin to soar due in some cases to lower reported mintages or a simply lower survival rate. The latter explanation is particularly acute regarding the tiny 1803 half dime which had a diameter of 16.5 mm and an almost paper-thin planchet weighing only 1.35 grams. As a result, a number of survivors are found to be bent and worth only a fraction of problem-free examples for grade.



An 1803 Draped Bust/ Heraldic Eagle half-dime, Ig. 8, LM-3, R3 Graded AU-55 by PCGS

[Use 3 power magnifier or magnify page to 200% to view details.] The coin realized \$6,900 at a Heritage Auction held July 31, 2009 (Courtesy, Heritage Auction Archives)

The tiny 1803 Draped Bust half dime shown above was chosen for this article because it represented an example of a problem-free high grade specimen enabling the reader to appreciate the aesthetic beauty of this tiny early US coin. Most, if not all of us reading this will probably not be able to acquire such an example but when magnified to 200%, it reveals exquisite iridescent toning and a loveliness that is wonderful to behold as with any work of art.

The date comes with a large 8 and a small 8 with the large 8 being the more common. The LM-3 attribution after Russell Logan and John W. McCloskey, authors of "Federal Half-Dimes (1792-1837)" claim this to be the most common of the three known varieties for the year. Despite a reported mintage of 37,850, for the 1803 half-dime, the highest for any given year of this short-lived series (1800-1805), and its prohibitive cost in AU-55, it is nowhere as rare or as expensive as the 1802 issue that had a reported mintage of just 3,060 with only one known die variety. The 1802 grading only AG-3 is listed at over \$19,000 and well over \$300,000 in AU-50 according to the 2014 edition of the *Red Book*.



An 1803 Draped Bust/ Heraldic Eagle dime, JR-3, R4 Graded VF-30 by PCGS

It realized \$2,820 in the Heritage Auction held at the FUN Show in January, 2013 (Courtesy, Heritage Auction Archives)

As with the half dime, 1803 dime can be quite elusive despite its reported mintage. If one magnifies the picture of the coin shown directly above, the lower right side of the coin will appear to be intact only slightly eclipsed by the PCGS holder. The newer holders were created to allow the viewer to examine the rims of a coin. According to Mint records the mintage for the 1803 dime was 33,040, the highest for the series yet it is relatively expensive from VG-8 and above. Why is this so?

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Collecting the US Coins of 1803: 210 Years Ago

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Another 1803 dime, this one, JR-4, R5 by ANACS
[Use 3 power magnifier or magnify page to 200% to view details.]
(Courtesy of JJ Teaparty)

Like the smaller half-dimes of the period, the dimes were made larger in diameter 19 mm than our current ten cent piece (17.9 mm) weighing 2.70 grams. Over the years these low mintage coins were heavily used, eventually wearing thin, sometimes becoming bent in the process. The example directly above shows lots of wear but is essentially “original” in color for a coin that well worn. It was “optimistically” graded Good-4 by Anacs but appears more likely to be no better than an About Good-3 due to the amount of wear. Were it not for the R5 die variety attribution (Rare 35 to 75 known), the retail price for such a specimen might run anywhere from \$310 for an AG-3 up to \$650 for a G-4 according to the 2014 *Red Book*, but due to the rare die variety, the dealer is currently asking a whopping \$1,149. The **JR** heading in the attribution number stands for the John Reich Collectors Society a national organization dedicated to collectors of early US silver coins (1794 thru 1837).

Excluding the two pricey 1803 gold coins priced in the four to five figures from the get go (i.e., AG-3 to AU-50), both the half-dime and dime of 1803 may well be beyond the grasp of most collectors as well.



An 1803 Draped Bust half-dollar, O-101, R3 with large 3 in date
graded XF-40 by NGC
[Use 3 power magnifier or magnify page to 150% to view details.]

Before 2005, it was still possible for a middle class collector to procure an 1803 Draped Bust half dollar grading as high as XF-40. The example shown above was acquired at a major show held at the Baltimore convention Center in March of 2004. The obverse of the coin was first issued in 1796 and again in 1797 with the small eagle reverse. Both dates are extremely rare and exorbitantly expensive. In 1801, the Draped Bust half dollar reappeared but with the majestic Heraldic Eagle reverse originally placed on the dollars of 1798. The modified Draped Bust half-dollar was struck from 1801 thru 1807 excluding the 1804 date, with those from 1805 thru 1807 being the least costly. With a reported mintage of 188,234, the 1803 is the earliest date that can be attained at a moderate price thru VF.



Another 1803 Draped Bust half-dollar, O-104, R3
But with small 3 graded VF-35 by NGC

This example of an 1803 Draped Bust half shows the smaller 3 in the date which is a considerably scarcer variety. The PCGS-VF-35 example displays a nice original coin with almost as much detail as the large 3 in the NGC-40 example. The numerals in the date are engraved with more precision and character.



Details showing different date punches between O-101 and 104
Large 8 at left, smaller thinner 8 at right,
Also the 3 in O-104 at right has slanted stem with hook

Of all the coins, struck in 1803, (*excluding gold*), the large Draped Bust Heraldic Eagle silver dollar appears the most eloquent.



An 1803 Draped Bust \$1.00, B-6, R2, graded VF-30 by NGC
[Use 3 power magnifier or magnify page to 150% to view details.]

While the reported mintage of the 1803 dollar came to only 85,634 compared with the 17 million recorded for the 1885 Morgan dollar, for example, the 1803 is considered fairly common for type and available up through XF-40 in sufficient numbers. Unfortunately the prices are steep, starting at \$1,000 for a G-4 graded specimen. Most collectors prefer an example grading VF but the days when one could purchase a specimen for \$550 in the early 1990s are long gone. Today, a VF-20 is listed at \$2,800 in the 2014 *Red book*, which is beyond the means of most middle class income collectors. The example shown may have actually been struck in 1804. Of the 1803 six denominations covered in this article, the half-cent and large cent are affordable in Fine-12 condition providing the surfaces are chocolate-brown and free of corrosion or blemishes.

Club News

At the August 15 meeting, 2nd VP Howard Black presided in the absence of President Steven Nix. 1st VP Glenn Sanders reported on the upcoming club and regional shows for the month. Secretary John Attaway's Minutes of the previous meeting were waived to be put on file. Treasurer Mike Joesbury reported a balance of \$9,500.98. Show Chairman David Chism reported as to the progress of the club's upcoming show. Arno Safran presented a PowerPoint program on the origin and history of the US Half-dime going back to Classical Greece and ending with the 1873 issue. Member Everett Price won the first door prize, a silver eagle. Congratulations, Everett.

NOV 8 & 9 2013

**FALL
COIN SHOW**

AUGUSTA COIN CLUB

FRIDAY 9AM - 5PM SATURDAY 9AM - 5PM

PATRIOT'S PARK GYMNASIUM
5445 COLUMBIA ROAD

EXIT 190 ON I-20 GO NORTH TWO MILES TO
COLUMBIA ROAD, TURN LEFT AND GO 2 MILES

FREE ADMISSION FREE PARKING PUBLIC INVITED

Drawing Saturday at 4:00
Purchase tickets from club members or at registration

GOLD TOKENS JEWELRY
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FOR MORE INFORMATION GO TO:
www.augustacoinclub.org

Upcoming Club Show Flyer

In less than two months, our club will be holding its' annual fall show scheduled for Friday & Saturday, Nov. 8 & 9 at Patriot's Park Gymnasium, 545 Columbia Road. We will need volunteers to help with the set-up before the show, to serve for an hour at the, welcoming desk during the show and help with the break-down after the show which ends at 5:00 PM on Saturday, Nov. 9. As with past shows, there will be five raffle drawings including a gold coin as the first prize. Raffle donation tickets are \$1.00 each or six for \$5.00 and due at the Show before \$3.00 Sat., Nov. 9 with the cash, name and phone number on the stub. For those interested in taking tables, please contact David Chism, Show Chairman at dccchism@comcast.net.

Editor Requests Updates from Each Meeting

The editor is requesting that one or more of the members of the Executive Committee provide him by E-mail the following: 1. the Treasury balance, 2. the three prizewinners, 3. names of the Show & Tell presenters including the pieces displayed, and 4. Any other important item that should be reported. Please send to arnosafran@comcast.net at least two weeks prior to the following meeting and thanks in advance!

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